
APPENDIX IV-12
GINNIE MAE I
(SN POOLS)
MORTGAGE BACKED SERIAL NOTE
GUARANTEED BY
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

Date of Issue _____ Mortgage Pool No. _____

Interest Rate _____ Serial Units No. _____

Initial Payment Date _____ Original Principal Amt. \$ _____

Original Aggregate
Amount of Pool \$ _____ Maturity Date _____

THE ISSUER, NAMED BELOW, PROMISES TO PAY TO THE ORDER OF: _____
_____ (hereinafter called the Holder) the sum of \$ _____ in
principal amount, and interest thereon or on outstanding portions thereof at the fixed rate set forth hereon.
Such interest shall be payable monthly, together with principal when due or prepayable, as set forth below.

FURTHER, THE ISSUER CERTIFIES: That this Certificate, and each of the like securities composing the entire issue of which it is a part, is proportionately based on and backed by all the mortgages pooled by the issuer and identified collectively in the records of the Government National Mortgage Association by the mortgage pool set forth herein, all such mortgages being insured under the National Housing Act or Title V of the Housing Act of 1949, or insured or guaranteed under the Servicemen's Readjustment Act of 1944 or Chapter 37 of Title 38, United States Code; and that with respect to this Certificate, the base and backing is in the proportion that the principal amount of the unpaid serial units represented by this Certificate bears to the total of such pool, such total being equal to the aggregate of the principal amounts of all unpaid serial units represented by like securities composing the entire issue of which this Certificate is a part, and being equal to the aggregate of the principal amounts outstanding on the mortgages composing such pool, and that the Holder is the owner of an undivided beneficial interest in the pool, in the foregoing proportion.

FURTHER, THE ISSUER CERTIFIES: That the aggregate of the principal amounts of like securities composing the entire issue of which this Certificate is a part is apportioned into consecutively numbered serial units, each of which represents twenty-five thousand dollars (\$25,000), except that the last numbered serial unit may be for greater than such amount, but shall be less than fifty thousand dollars (\$50,000).

The serial units shall be payable, and shall be prepayable prior to the maturities provided therefor, consecutively and in numerical sequence, by reason of and from the scheduled recoveries of principal, whether or not collected by the issuer, and any prepayments or other early recoveries of principal, received from time to time, under or consistent with the provisions of the mortgages composing the pool; provided

that, each serial unit shall be fully paid as to both principal and interest, at the time of prepayment, or no later than the maturity date set forth hereon.

The issuer shall remit to the Holder all monthly interest and any principal and other payments required under this Certificate by the fifteenth (15th) day of each calendar month. Such monthly remittances shall commence on or before the fifteenth (15th) day of the month following the month of issue of this Certificate, and shall continue until payment in full of all amounts owing under this Certificate. All remittances shall be by check to the registered Holder, and final payment shall be made only upon surrender of this Certificate.

This Certificate is freely and fully transferable and assignable, but only upon the books of the issuer, as to the issuer and the Government National Mortgage Association. Reissues and denominational exchanges shall be made on request and presentation of this Certificate at the office of the Government National Mortgage Association or their co-transfer agent.

Except as hereinafter undertaken, this Certificate does not constitute a liability of nor evidence any recourse against the issuer, since it is based on and backed by the mortgages composing the above-referenced pool, and since recourse may be had to the Government National Mortgage Association in the event of any failure of timely payment, as provided for in the Guaranty appended hereto.

It is certified that this Certificate is legal and regular in all respects, and is duly and validly issued pursuant to Title III of the National Housing Act, and that no rule, regulation, or other like issuance, and no contract or other agreement of either the Government National Mortgage Association or the issuer, or of both, adversely affects the right of the Holder to receive timely payments as provided under the terms of this Certificate.

ISSUER

GUARANTY: The undersigned, pursuant to Section 306(g) of the National Housing Act, hereby guarantees the timely payment of the principal and interest set forth in the above instrument, subject only to the terms and conditions thereof. The full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under this Guaranty.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

ATTEST:

Secretary

President